

For Immediate Release



Raise Production Inc. Provides Corporate Update

CALGARY, Alberta – April 6, 2020 – Raise Production Inc. (TSX-V: RPC) ("Raise" or the "Company") is providing the following corporate update to its shareholders in regards to the Covid-19 pandemic and decline in oil prices.

As the Company's customer base has begun reducing capital and operating expenditures and to keep its employees as safe as possible during the global Covid-19 pandemic, the Company has taken decisive action over the last two weeks to preserve its cash position while maintaining its ability to effectively service and supply its customers.

As Raise has a small workforce, it is imperative that it keeps essential personnel healthy. The Company has been compliant with all government recommendations such as "working from home" when practical, practicing the required social distancing at the workplace and limiting access to its facilities by non-essential and third-party personnel.

In order to preserve its cash reserve, the Company has taken the following steps:

- Temporarily laid off four full time employees and continues to monitor ongoing staffing levels on a weekly basis for additional temporary layoffs or wage subsidy programs that may apply and are being offered by government agencies;
- Senior executive staff have taken significant salary reductions;
- Some remaining staff have taken work week reductions and salary reductions;
- The manufacturing facility will be shutting down temporarily effective April 9, 2020. During this time, Raise will have enough inventory on hand to service its current client base for approximately three months;
- Made contingency plans with its third-party supply partners to ensure that any product required during the manufacturing facility closure can be supplied within an acceptable time period;
- Negotiated a 25% reduction in the Calgary facility rent for April and May and potentially beyond that date if needed;
- Placed all applicable patent legal and filing fees on hold that can be without compromising patent value and integrity; and
- Suspended certain software programs along with any other services that can be reduced or put on hold due to less staff in the facility.

The Company will continue to monitor the market for changes and demand for its products and services and can react quickly to any customer need during this time.

- Sales and marketing efforts continue through social and electronic media and the Company encourages stakeholders to view its LinkedIn and website for weekly updates on products.
- Operations are viewed as an essential service as this is the segment that designs the completion, assembles components and delivers the products and services to the customer site, we are maintaining staff in this segment.
- Strategic Alternatives Process: as previously announced, the Company has engaged Stifel FirstEnergy as financial advisor in regards to a review of strategic alternatives. This process remains ongoing, and the Company will provide further updates as deemed necessary by its board of directors.
- 2019 Year-end Audit: although the Company has the option to delay its year-end financial results filing for 2019 by 45 days, it expects to file its December 31, 2019 financial statements by April 30, 2020.

Eric Laing, President & CEO said, "The Company has taken these steps with thought and care for all stakeholders. We have maintained our ability to be responsive with service and support for our customer base while keeping our workplace safe and preserving all of our employee positions for the long term".

Raise would like to thank all of its stakeholders for their support during these extraordinary events. We wish that everyone remains healthy and safe and that we can resume our business and personal lives with some level of normalcy in the near future.

About Raise Production Inc.

The Company is an innovative oilfield service company that focuses its efforts on the production service sector, utilizing its proprietary products to enhance and increase ultimate production in both conventional and unconventional oil and gas wells.

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